

**IN THE UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

THOMAS SAN MIGUEL,

Defendant.

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Case No.: 4:24-cv-002805

JOINT MOTION TO STAY LITIGATION

Plaintiff Securities and Exchange Commission (“Commission” or “Plaintiff”) and Defendant Thomas San Miguel (“San Miguel” or “Defendant”), file this Joint Motion to Stay Litigation as follows:

1. Defendant recently submitted a written settlement offer that would resolve the Commission’s claims against him and conclude this litigation. Only the Commission¹—not its staff—has authority to settle an enforcement action.² Thus, after the staff negotiates a prospective settlement, the staff must present the proposed settlement to the Commission for its review and approval. The undersigned counsel for the Commission intends to present Defendant’s settlement offer to the Commission.

¹ The Commission typically consists of five Commissioners, appointed by the President, with the advice and consent of the Senate. *See* Section 4(a) of the Securities Exchange Act of 1934 (“Exchange Act”) [15 U.S.C. § 78d(a)]. A securities law enforcement action may only be commenced by the Commission itself (*see* Exchange Act § 21(d)(1) [15 U.S.C. § 78u(d)(1)]), as distinct from the Commission’s staff, who are appointed under Section 4(b) of the Exchange Act [15 U.S.C. § 78d(b)].

² *Cf.*, 17 C.F.R. § 202.5(f) (“In the course of the Commission’s investigations, civil lawsuits, and administrative proceedings, the staff, with appropriate authorization, may discuss with persons involved in the disposition of such matters by consent, by settlement, or in some other manner”).

2. In an effort to avoid the unnecessary expenditure of time and resources by the Court and the parties while counsel for the Commission undertakes the process of submitting and recommending the settlement—and to maintain the status quo in this litigation—the parties request that the Court temporarily stay this case and suspend the deadlines set forth in the Court’s Scheduling/Docket Control Order [Dkt. No. 12]. If the Commission approves the settlement, the Commission will move the Court to enter the appropriate order and final judgment. Alternatively, if the Commission does not accept the settlement offer, the Commission will promptly notify the Court and seek to have the stay lifted and a new scheduling order entered.

3. This relief is not sought for the purpose of delay but in the interest of judicial economy so that justice may be done.

Date: June 12, 2025

Respectfully submitted,

/s/ Jason P. Reinsch

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/s/ Thomas San Miguel (with permission)

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